

EXHIBIT 25

From: Bullock, John
Sent: Friday, April 09, 2010 5:11 PM
To: Cunningham, Chris; Baker, John; lspears@signalint.com
Subject: RE: TX DD Claim

My understanding is it would be subject to the \$5mm limit for debris removal.

John J. Bullock
President
Willis of Mississippi, Inc.
(phone) 251.544.0203
(cell) 251.423.0469

From: Cunningham, Chris [mailto:CCunningham@signalint.com]
Sent: Friday, April 09, 2010 3:40 PM
To: Baker, John; lspears@signalint.com; Bullock, John
Subject: RE: TX DD Claim

According to the policy below that Lisa cut and paste, if we don't replace the dock then the property insurance should pay for its removal.

Chris Cunningham, CPA
Chief Financial Officer
SIGNAL INTERNATIONAL, LLC
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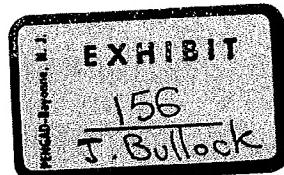
From: Baker, John [mailto:john.baker@willis.com]
Sent: Friday, April 09, 2010 3:22 PM
To: Spears, Lisa; Bullock, John
Cc: Cunningham, Chris
Subject: RE: TX DD Claim

Max has said all along the debris removal doesn't apply.

From: Spears, Lisa [mailto:LSpears@signalint.com]
Sent: Friday, April 09, 2010 2:08 PM
To: Baker, John; Bullock, John
Cc: Cunningham, Chris
Subject: RE: TX DD Claim

But I'm entitled to removal if I so choose, correct? By reading this, they (MAX) can't tell me that I have no entitlement...

From: Baker, John [mailto:john.baker@willis.com]
Sent: Friday, April 09, 2010 2:05 PM
To: Spears, Lisa; Bullock, John



Cc: Cunningham, Chris
Subject: RE: TX DD Claim

This is under the primary property policy. The intent was to pay you the acv of the building if you do not replace. (Replacement cost if you do). In that scenario, where the building is not totally destroyed, you get the acv of the building plus the cost of demolition and removal of the undamaged portion of the building and removal of the damaged portion.

In our scenario, you want the acv of the drydock and the remainder of the policy limit for the BI, as you have a limit that should be exceeded by the two. If you use the remainder of your limit for demolition and removal i.e. debris removal, you probably won't have enough limit left for your BI.

Please call me if you want to discuss.

From: Spears, Lisa [mailto:LSpears@signalint.com]
Sent: Friday, April 09, 2010 11:19 AM
To: Baker, John; Bullock, John
Cc: Cunningham, Chris
Subject: FW: TX DD Claim

John/John,

In the policy – page 31, Art VII – Valuation, 2nd Para states

If the Insured elects not to rebuild, this Policy shall pay for the cost of demolition and clearing of the site of loss of both the damaged and undamaged property; and the "actual cash value" of both the damaged and undamaged property.

Please advise what this is actually saying....

From: Spears, Lisa
Sent: Friday, April 09, 2010 11:14 AM
To: 'Cruikshank, Ken'
Subject: TX DD Claim

Good Morning Ken,

Max is issuing us a check for the 3,600,000 (minus deductible) that remains on the DD itself – we appreciate this payment and your work relative to processing. However, I have made a claim on the "*location*" TOTAL INSURED VALUE (TIV) for the facility based on the "*Valuation*" clause of the policy as follows:

ACV of the DD at time of incident	\$16,200,000
TIV of Location	\$14,969,980
Insured value	\$13,600,000

Remaining payment due to Signal is the TIV (-) Insured Value (=) \$1,369,980.

Additionally, the loss of rental equipment (Sunbelt Rentals) in the amount of \$138,018.75 (minus deductible) remains outstanding in the amount of \$113,018.75. Once received, we will have the title of the equipment forwarded to you.

I look forward to your report on the Newly Acquired Equipment for review.

Please status the additional payment due to Signal in the above amount of \$1,482,998.75.

Best regards,
Lisa Spears
Director, Risk Management
Signal International, Inc.
11 N. Water Street, Ste. 16250 | Mobile, AL 36602
■ Direct: 251.544.2626 | ☎ Mobile: 228.218.0063 | ☎ Fax: 251.544.2621 | www.signalint.com

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